
Joint Release

**Board of Governors of the Federal Reserve System
Federal Deposit Insurance Corporation
Office of the Comptroller of the Currency
Securities and Exchange Commission**

For Immediate Release

December 27, 2013

Agencies Reviewing Treatment of Collateralized Debt Obligations Backed by Trust Preferred Securities under Final Rules Implementing the "Volcker rule"

The Federal Reserve Board, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, and the Securities and Exchange Commission on Friday said they are reviewing whether it would be appropriate and consistent with the Dodd-Frank Wall Street Reform and Consumer Protection Act not to subject collateralized debt obligations backed by trust preferred securities to the investment prohibitions of section 619 of Dodd-Frank, otherwise known as the "Volcker rule."

The agencies intend to address the matter no later than January 15, 2014. The accounting staffs of the agencies believe that, consistent with generally accepted accounting principles, any actions in January 2014 that occur before the issuance of December 31, 2013, financial reports should be considered when preparing those financial reports.

The Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the Commodity Futures Trading Commission, and the Securities and Exchange Commission issued final rules to implement section 619 on December 10, 2013.

###

Attachment:

- Statement regarding Treatment of Certain Collateralized Debt Obligations Backed by Trust Preferred Securities under the Rules implementing Section 619 of the Dodd-Frank Act - PDF (PDF Help)

Media Contacts:

| | | |
|-----------------------|--------------------|----------------|
| Federal Reserve Board | Barbara Hagenbaugh | (202) 452-2955 |
| FDIC | Andrew Gray | (202) 898-7192 |
| OCC | William Grassano | (202) 649-6870 |
| SEC | Public Affairs | (202) 551-4120 |

FDIC: PR-126-2013